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J. P. Morgan ends mortgages for overseas buyers
From the Crain's Chicago Business Newsroom
August 29, 2008
By Eddie Baeb

(Crain's) " J. P. Morgan Chase & Co., which had been part of efforts to market the Chicago Spire overseas, earlier this month eliminated its program that made mortgages to foreign buyers.

The move by J. P. Morgan, which offered mortgage loans to prospective foreign buyers in the planned 150-story Spire, was among others recently instituted by the New York investment bank as part of efforts to tighten its mortgage lending practices, says a company spokesman.

J. P. Morgan is among a host of banks to take such a measure this year, a development that could make it harder for foreigners to buy units in the Spire as fewer lenders likely will mean higher interest rates and bigger down payments for those buyers.

A local spokeswoman for Dublin, Ireland-based Shelbourne, which has targeted foreign buyers with a series of "roadshow" events in Asia, Europe and elsewhere, says fewer than 5% of those who have agreed to buy units in the Spire were using a foreign-national mortgage program.

"These buyers typically come with their own source of credit, or are paying in cash," the spokeswoman says in an e-mail. "This is a non-issue."

Shelbourne announced in June that it had sold more than 30% of the 1,193 units in the tower planned for 400 N. Lake Shore Drive, where the foundation is being built for what would be the tallest building in North America. The twisting tower designed by renowned architect Santiago Calatrava is to be completed in 2012.

The Shelbourne spokeswoman says the developer is working with "many" other banks to provide mortgages for prospective buyers, though she declines to say how many or name any of the lenders.

A Chase executive traveled with Shelbourne to at least some of the overseas roadshows. The bank continues to work with Shelbourne, offering mortgages to U.S. buyers.

While some big banks like Chase have dropped their foreign-national mortgage programs, many local banks are stepping in to fill the void, says Dan Green, a mortgage broker with Chicago-based Mobium Mortgage Group Inc. who runs the blog www.themortgagereports.com.

He says Chase was one of the last big banks serving the foreign national market, and that the size of such an institution made them a good fit to be working with the Spire.

"With so many units, it would be a lot of exposure for a small bank," Mr. Green says. "But the building is gorgeous, and if it's priced right it's going to sell."

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